

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos



Brief report

Date: 11/30/2008
Currency: EUR

Issued securities: Asset-Backed Bonds

Date of constitution
05/26/2006

VAT Reg. no.
G84722446

Management Company
Europa de Titulización, S.G.F.T

Originator
Caixa Popular - Caixa Rural
Caixa Rural de Baleares
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Canarias
Caja Rural de Ciudad Real
Caja Rural de Córdoba
Caja Rural de Extremadura
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

Servicer
Caixa Popular-Caixa Rural
Caixa Rural de Baleares
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Canarias
Caja Rural de Ciudad Real
Caja Rural de Córdoba
Caja Rural de Extremadura
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo,
Ruralcaja
Caja Rural del Sur

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0366367003	05/31/2006 975	0.00 0.00 0.00%	100,000.00 97,500,000.00	Floating 3-M Euribor+0.050% 19.Jan/Apr/Jul/Oct		01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	Amortized	AAA Aaa	
Series A2a ES0366367011	05/31/2006 8,024	78,027.37 626,091,616.88 78.03%	100,000.00 802,400,000.00	Floating 3-M Euribor+0.130% 19.Jan/Apr/Jul/Oct	5.2200% 01/19/2009 1,029,571,147 Gross 844.248341 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2009 "Pass-Through" Sequential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series A2b ES0366367029	05/31/2006 3,500	78,027.37 273,095,795.00 78.03%	100,000.00 350,000,000.00	Floating 3-M Euribor+0.140% 19.Jan/Apr/Jul/Oct	5.2300% 01/19/2009 1,031,543,506 Gross 845.865675 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	01/19/2009 "Pass-Through" Sequential / Pro rata under certain circumstances	AAA Aaa	AAA Aaa
Series B ES0366367037	05/31/2006 273	100,000.00 27,300,000.00 100.00%	100,000.00 27,300,000.00	Floating 3-M Euribor+0.250% 19.Jan/Apr/Jul/Oct	5.3400% 01/19/2009 1,349,833,333 Gross 1,106.863333 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	A+ A1	A+ A1
Series C ES0366367045	05/31/2006 156	100,000.00 15,600,000.00 100.00%	100,000.00 15,600,000.00	Floating 3-M Euribor+0.550% 19.Jan/Apr/Jul/Oct	5.6400% 01/19/2009 1,425,666,667 Gross 1,169.046667 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	BBB Baa2	BBB Baa2
Series D ES0366367052	05/31/2006 72	100,000.00 7,200,000.00 100.00%	100,000.00 7,200,000.00	Floating 3-M Euribor+2.000% 19.Jan/Apr/Jul/Oct	7.0900% 01/19/2009 1,792,194,444 Gross 1,469.599444 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	BB+ Baa2	BB+ Baa2
Series E ES0366367060	05/31/2006 234	50,000.00 11,700,000.00 100.00%	50,000.00 11,700,000.00	Floating 3-M Euribor+4.000% 19.Jan/Apr/Jul/Oct	9.0900% 01/19/2009 1,148,875,000 Gross 942.077500 Net	01/19/2044 Quarterly 19.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC Caa3	CC Caa3
Total		960,987,411.88 1,311,700,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
			% Monthly CPR (SMM)									
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
% Annual equivalent CPR			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2a	With optional redemption *	Average life	Years	10.03	8.52	7.31	6.37	5.59	4.93	4.42	3.98	
	Final Maturity	Years	Date	08/12/2018	06/06/2017	03/20/2016	04/13/2015	03/07/2014	04/11/2013	03/05/2013	11/22/2012	
Series A2b	With optional redemption *	Average life	Years	10.47	9.03	7.87	6.92	6.14	5.49	4.95	4.49	
	Final Maturity	Years	Date	05/19/2019	08/12/2017	09/10/2016	10/30/2015	01/19/2015	05/28/2014	11/11/2013	05/27/2013	
Series B	With optional redemption *	Average life	Years	13.55	11.63	10.03	8.77	7.72	6.80	6.10	5.49	
	Final Maturity	Years	Date	06/15/2022	07/14/2020	08/12/2018	05/09/2017	08/17/2016	09/17/2015	06/01/2015	05/27/2014	
Series C	With optional redemption *	Average life	Years	14.21	12.39	10.86	9.59	8.54	7.64	6.89	6.25	
	Final Maturity	Years	Date	11/02/2023	04/16/2021	09/10/2019	01/07/2018	12/06/2017	07/20/2016	10/21/2015	01/03/2015	
Series D	With optional redemption *	Average life	Years	14.21	12.39	10.86	9.59	8.54	7.64	6.89	6.25	
	Final Maturity	Years	Date	11/02/2023	04/16/2021	09/10/2019	01/07/2018	12/06/2017	07/20/2016	10/21/2015	01/03/2015	
Series E	With optional redemption *	Average life	Years	14.50	12.61	10.96	9.71	8.60	7.58	6.90	6.26	
	Final Maturity	Years	Date	05/27/2023	08/07/2021	11/11/2019	08/15/2018	03/07/2017	06/29/2016	10/22/2015	04/03/2015	

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurottulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

RURAL HIPOTECARIO VIII Fondo de Titulización de Activos

Brief report

Date: 11/30/2008
Currency: EUR

Date of constitution
05/26/2006

VAT Reg. no.
G84722446

Management Company
Europa de Titulización, S.G.F.T

Originator
Caixa Popular - Caixa Rural
Caixa Rural de Baleares
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Canarias
Caja Rural de Ciudad Real
Caja Rural de Córdoba
Caja Rural de Extremadura
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo,
Rural Caja
Caja Rural del Sur

Servicer
Caixa Popular-Caixa Rural
Caixa Rural de Baleares
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Canarias
Caja Rural de Ciudad Real
Caja Rural de Córdoba
Caja Rural de Extremadura
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo,
Ruralcaja
Caja Rural del Sur

Lead Managers
Banco Cooperativo
Deutsche Bank
Dexia Capital Markets
DZ Bank AG

Bond Underwriters and Placement Agents
Banco Cooperativo
Deutsche Bank
Dexia Capital Markets
DZ Bank
ING
Bancaja
Banco Pastor
Banco Santander Central Hispano
CAM

Senior Underwriter & Placement Agent
ING

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

Swap
Banco Cooperativo

Start-up Loan
Caixa Popular-Caixa Rural
Caixa Rural de Baleares
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Canarias
Caja Rural de Ciudad Real
Caja Rural de Córdoba
Caja Rural de Extremadura
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Credit enhancement and financial operations

Credit enhancement (CE)					
Class		Current		At issue date	
			% CE		% CE
Class A	93.57%	899,187,411.88	6.51%	95.29%	1,249,900,000.00
Series A1	0.00%	0.00		7.43%	97,500,000.00
Series A2a	65.15%	626,091,616.88		61.17%	802,400,000.00
Series A2b	28.42%	273,095,795.00		26.68%	350,000,000.00
Series B	2.84%	27,300,000.00	3.63%	2.08%	27,300,000.00
Series C	1.62%	15,600,000.00	1.99%	1.19%	15,600,000.00
Series D	0.75%	7,200,000.00	1.23%	0.55%	7,200,000.00
Series E	1.22%	11,700,000.00		0.89%	11,700,000.00
Issue of Bonds		960,987,411.88			1,311,700,000.00
Reserve Fund	1.23%	11,700,000.00	0.90%		11,700,000.00

Collateral: Residential mortgage loans

General					
Count	Current		At constitution date		
Count		11,613		14,296	
Principal					
Principal outstanding		938,043,044.88		1,300,020,570.99	
Average loan		80,775.26		90,935.97	
Minimum		1.91		17,107.38	
Maximum		423,426.93		440,870.39	
Interest rate					
Weighted average (wac)		5.82%		3.53%	
Minimum				2.10%	
Maximum		8.50%		8.50%	
Final maturity					
Weighted average (WARM) (months)		247		276	
Minimum		12/05/2008		11/16/2008	
Maximum		11/01/2048		11/07/2040	
Index (principal outstanding distribution)					
6-month EURIBOR/MIBOR			0.01%	0.02%	
1-year EURIBOR/MIBOR			10.22%	9.75%	
1-year EURIBOR/MIBOR (Mortgage Market)			80.07%	80.10%	
Mortgage Market: Banks			0.03%	0.02%	
Mortgage Market: Savings Banks			5.02%	5.41%	
Mortgage Market: All Institutions			4.63%	4.67%	
6-month MIBOR			0.03%	0.03%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.51%	0.54%	0.56%	0.66%
Annual Percentage Rate (CPR)	4.88%	5.99%	6.24%	6.50%	7.65%

Current delinquency										
Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value		
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	684	132,186.94	221,505.60	0.00	353,692.54	24.26	63,525,827.84	63,879,520.38	63.90	55.59
from > 1 to ≤ 2 months	165	76,980.18	153,141.34	0.00	230,121.52	15.79	18,179,620.15	18,409,741.67	18.42	61.33
from > 2 to ≤ 3 months	50	34,221.22	70,398.66	0.00	104,619.88	7.18	5,129,803.62	5,234,423.50	5.24	61.19
from > 3 to ≤ 6 months	48	52,589.97	112,317.99	0.00	164,907.96	11.31	5,380,133.21	5,545,041.17	5.55	65.01
from > 6 to < 12 months	28	57,173.14	136,398.53	0.00	193,571.67	13.28	3,148,904.43	3,342,476.10	3.34	65.25
from ≥ 12 to < 18 months	17	51,681.42	126,245.95	0.00	177,927.37	12.21	1,797,863.28	1,975,790.65	1.98	63.98
from ≥ 18 to < 24 months	8	24,246.46	71,685.28	0.00	95,931.74	6.58	750,636.59	846,568.33	0.85	82.98
from ≥ 2 years	8	60,144.59	76,801.21	0.00	136,945.80	9.39	599,188.96	736,134.76	0.74	57.99
Subtotal	1,008	489,223.92	968,494.56	0.00	1,457,718.48	100.00	98,511,978.08	99,969,696.56	100.00	57.95
<i>Doubt debts (subjectives)</i>										
Caja Rural de Extremadura	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Granada	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Caja Rural de Navarra	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,008	489,223.92	968,494.56	0.00	1,457,718.48		98,511,978.08	99,969,696.56		57.95

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,901,970.31	5.030%	
Servicer ppal collect not yet credited	304,497.72		
Servicer ints collect not yet credited	558,534.99		
Liabilities	Available	Balance	Interest
Start-up Loan		2,255,000.27	6.090%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.25	7.00	0.07	6.12	
10.01 - 20%	2.18	16.21	0.99	16.83	
20.01 - 30%	5.84	25.49	4.00	25.80	
30.01 - 40%	9.25	35.40	6.86	35.41	
40.01 - 50%	13.46	45.36	10.79	45.23	
50.01 - 60%	17.80	55.25	14.88	55.28	
60.01 - 70%	23.38	65.32	20.28	65.21	
70.01 - 80%	22.30	73.54	34.48	75.50	
80.01 - 90%	3.85	84.95	4.10	84.66	
90.01 - 100%	1.69	92.34	3.53	94.66	
Weighted average (WALTV)	57.57		62.83		
Minimum	0.00		0.11		
Maximum	95.69		99.09		

Geographic distribution		
	Current	At constitution date
Andalucia	32.49%	33.88%
Aragon	6.66%	6.56%
Asturias	0.04%	0.04%
Balearic Islands	5.07%	4.62%
Basque Country	2.57%	2.43%
Canary Islands	6.04%	6.20%
Cantabria	1.65%	1.69%
Castilla-La Mancha	5.16%	4.92%
Castilla-Leon	8.72%	8.11%
Catalonia	1.24%	1.48%
Extremadura	2.10%	2.11%
Galicia	0.06%	0.07%
La Rioja	4.83%	4.40%
Madrid	0.93%	0.86%
Murcia	1.50%	1.36%
Navarra	5.07%	4.82%
Valencia	15.87%	16.47%